

Senate Study Bill 1240 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL BY
CHAIRPERSON BOLKCOM)

A BILL FOR

1 An Act increasing the total amount of historic preservation and
2 cultural and entertainment district tax credits that may be
3 issued.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 404A.4, subsection 2, paragraph d, Code
2 2013, is amended to read as follows:

3 *d.* For the fiscal year beginning July 1, 2012, ~~and for each~~
4 ~~fiscal year thereafter,~~ the office shall reserve not more than
5 forty-five million dollars worth of tax credits for any one
6 taxable year.

7 Sec. 2. Section 404A.4, subsection 2, Code 2013, is amended
8 by adding the following new paragraph:

9 NEW PARAGRAPH. *e.* For the fiscal year beginning July 1,
10 2013, and for each fiscal year thereafter, the office shall
11 reserve not more than fifty million dollars worth of tax
12 credits for any one taxable year.

13 Sec. 3. Section 404A.4, subsection 4, paragraph a, Code
14 2013, is amended to read as follows:

15 *a.* The total amount of tax credits that may be approved for
16 a fiscal year prior to the fiscal year beginning July 1, 2012,
17 under this chapter shall not exceed fifty million dollars.
18 The total amount of tax credits that may be approved for a
19 the fiscal year beginning on ~~or after~~ July 1, 2012, shall not
20 exceed forty-five million dollars. The total amount of tax
21 credits that may be approved for a fiscal year beginning on or
22 after July 1, 2013, shall not exceed fifty million dollars.

23 EXPLANATION

24 This bill increases to \$50 million from \$45 million the
25 amount of historic preservation and cultural and entertainment
26 district tax credits that may be approved for a fiscal year and
27 reserved for any one taxable year.